



# ALBANY COUNTY

## RESOLUTION NO. 12 - 2014

### RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO HIRE STAFF

**WHEREAS**, Article 16 of the NY Not-for-Profit Law (the "Land Bank Act"), authorizes the Albany County Land Bank Corporation ("Land Bank") to employ a secretary, an executive director, its own counsel and legal staff, and such technical experts, and such other agents and employees, permanent or temporary, as it may require, and may determine the qualifications and fix the compensation and benefits of such persons; and

**WHEREAS**, under the Land Bank Act, the hiring and firing of employees or contractors of the Land Bank may, by majority vote of the total board membership, be delegated to a specified officer or committee of the Land Bank, under such terms and conditions, and to the extent, that the board may specify; and

**WHEREAS**, under the by-laws, the Board of Directors shall have complete discretion, power and authority in the management and control of the business of the Corporation; and

**WHEREAS**, by Resolution 6-2014, the Land Bank hired an Executive Director who reports directly to the board; and


**WHEREAS**, the Executive Director is charged with the responsibility of managing staff, controlling the organization's budget, and implementing the goals and mission of the Land Bank, and overseeing all of the activities of the Land Bank;


**WHEREAS**, the board now expressly delegates the Executive Director to serve as its hiring officer to solicit candidates and hire personnel in accordance with the AG Labor Worksheet ("Attachment A") that was submitted as part of the 2014 Land Bank grant application to the Attorney General which was granted and awarded; and

**NOW, THEREFORE, BE IT RESOLVED** by the Albany County Land Bank Corporation that:

1. The Executive Director is authorized to solicit candidates, hire, and set the compensation of staff personnel in accordance with the AG Labor Worksheet ("Attachment A") that was submitted as part of the 2014 Land Bank grant application to the Attorney General which was granted and awarded; and
2. The Executive Director will continue to report to the Board and will keep the Board apprised throughout any hiring and decision making process.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 18<sup>th</sup> day of November, 2014.

ATTEST/AUTHENTICATION:  
  
Secretary

  
Chair





# ALBANY COUNTY

## RESOLUTION NO. 13-2014

### RESOLUTION AUTHORIZING THE ALBANY COUNTY LAND BANK CORPORATION TO ENTER INTO A FUNDING AGREEMENT WITH THE NEW YORK STATE ATTORNEY GENERAL'S OFFICE

WHEREAS, New York Not-for-Profit Corporation Law §1610(a) authorizes the Land Bank to receive funding through grants and loans from certain sources including the state of New York and other public and private sources; and

WHEREAS, the New York State Attorney General's Office (the "Attorney General") and the Land Bank desire to enter into a certain Funding Agreement in form and content agreeable to their respective counsel, the Executive Director of the Land Bank (the "Agreement"), and Chairman of the Board of the Land Bank; and

WHEREAS, under the material terms of the agreement, the Attorney General will provide up to two million, eight hundred and eighty eight thousand dollars (\$2,880,000.00) to the Land Bank to support the Land Bank's community revitalization efforts.

NOW, THEREFORE, BE IT RESOLVED by the Albany County Land Bank Corporation that:

1. The Executive Director of the Land Bank is hereby authorized, on behalf of the Land Bank, to execute and deliver the Agreement, in form and content agreeable to the Land Bank counsel, the Executive Director, and Chairman of the Board of the Land Bank; and
2. The Executive Director of the Land Bank is hereby authorized and directed to execute all documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution; and
3. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this ~~18<sup>th</sup>~~ of ~~November~~, 2014.

Chair

ATTEST/AUTHENTICATION

Secretary



# ALBANY COUNTY

## RESOLUTION NO. 14 - 2014

### RESOLUTION NAMING AN ADDITIONAL COMMUNITY ADVISORY COMMITTEE MEMBER FOR THE ALBANY COUNTY LAND BANK CORPORATION

WHEREAS, pursuant to Resolution 68 for 2014 passed by the Legislature of the County of Albany, and in accordance with the by-laws for the Albany County Land Bank Corporation ("Land Bank"), a Community Advisory Committee was established by Board Resolution 5-2014; and

WHEREAS, by Board Resolution 5-2014 the Land Bank selected an initial 24 members to serve on the Community Advisory Committee for the Land Bank to advise the Land Bank staff and board on activities in their respective communities related to land bank operations and as well as to keep residents of those areas apprised of land bank activities; and

WHEREAS, the Community Advisory Committee meets on a regular basis under the direction of the Executive Director to discuss developing conditions and opportunities related to vacant or delinquent property in their coverage areas, to develop a set of acquisition and disposition priorities and policies; and to hold public hearings; and

WHEREAS, expanding the membership of the Community Advisory Committee allows for greater community participation across all geographical areas of Albany County; and

NOW, THEREFORE, BE IT RESOLVED by the Albany County Land Bank Corporation that:

1. Valerie Roberts has been selected by the members of the Board of the Land Bank to serve on the Community Advisory Committee; and
2. The Executive Director now has the authority to expand the membership of the Community Advisory Committee without board approval; and
3. This Resolution is effective upon adoption.

ADOPTED by the Board and SIGNED by the Chair on the 18<sup>th</sup> day of November, 2014.

Chair

ATTEST/AUTHENTICATION:

Secretary



# ALBANY COUNTY

## RESOLUTION NO. 15 - 2014

### RESOLUTION TO ADOPT REAL PROPERTY DISPOSITION AND ACQUISITION POLICIES

WHEREAS, Public Authorities Law §2824(e) requires the Albany County Land Bank Corporation ("Land Bank") to establish a written policy concerning the disposition and acquisition of Real Property by the Land Bank ; and

WHEREAS, pursuant to the by-laws, the Community Advisory Committee established by Land Bank Resolution 5-2014, was charged with the responsibility of working with the board to develop a set of acquisition and disposition priorities and policies; and

WHEREAS, the Community Advisory Committee has drafted a recommended real property disposition and acquisition policies; and

WHEREAS, the members of the Land Bank board have received and reviewed the proposed Real Property Disposition Policy and the Real Property Acquisition Policy attached to this Resolution as Appendix "A" and "B"; and

WHEREAS, the Executive Director is responsible for the compliance and enforcement of these policies and will keep the Board informed as to any issues of noncompliance, enforcement, or other applicable issues as they may arise; and

**NOW, THEREFORE, BE IT RESOLVED** by the Albany County Land Bank Corporation that:

1. The Land Bank hereby adopts the Real Property Disposition Guidelines and Real Property Acquisition Guidelines attached to this Resolution as Appendix "A" and "B".
2. The Executive Director is responsible for the compliance and enforcement of both policies.
3. These guidelines will be implemented immediately upon adoption of this Resolution.

ADOPTED by the Board and SIGNED by the Chair on the 18<sup>th</sup> day of November, 2014.

Chair

ATTEST/AUTHENTICATION

A handwritten signature in cursive script, appearing to read "Diana Bennett".

Secretary



# ALBANY COUNTY

## ALBANY COUNTY LAND BANK CORPORATION REAL PROPERTY ACQUISITION POLICY

### OVERVIEW

The primary focus of the Albany County Land Bank Corporation's ("Land Bank's") operations is the acquisition of real property that is tax delinquent, tax foreclosed, vacant, or abandoned.

This Policy specifies the guiding criteria for acquisition of property by the Land Bank. The Land Bank primarily intends to use this policy to guide its acquisition of real property in the County of Albany; however, the Land Bank may also acquire property located within the jurisdiction of another municipality if the Land Bank has entered into an intergovernmental cooperation with that municipality.

Pursuant to New York State Law, and the Land Bank's by-laws, the final determination to acquire any real property will be made by a majority vote of the Board of Directors of the Land Bank. The Land Bank will maintain an inventory of all property acquired. This inventory will be publicly available within one week of acquisition and within one week of disposition.

### DEFINITIONS

**"Acquisition"** means that the Land Bank will acquire real property or interests in real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise, on terms and conditions and in the manner the Land Bank considers property.

**"Real Property"** means lands, land under water, structures and any and all easements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon. Under New York State Law, the real property of a land bank and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions.

### GUIDING CRITERIA

- All potential real property acquisitions will be evaluated using the following set of guiding criteria. Properties that support the mission of the Land Bank.
- Proximity to other real property owned by the Land Bank or other development activities.

- Proposals and requests by governmental, nonprofit and for-profit entities that identify specific properties for ultimate acquisition and redevelopment, which: a) act as catalyst for further development; b) are part of a neighborhood, comprehensive or development plans; c) support infrastructure, public and green space development; or d) reduce blight in the community. In particular, acquisition will be prioritized where the land bank participation is necessary to complete the redevelopment. In the case of municipal involvement, inter-local agreements (if required for development or maintenance) must be in place prior to acquisition.
- Properties that are available for immediate rehab opportunities without need for substantial rehabilitation.
- Properties located in reinvestment areas that would support strategic neighborhood stabilization, neighborhood plans, development plans and comprehensive plans.
- Properties that meet the criteria for demolition, and such demolition will support blight elimination and neighborhood revitalization plans. This activity is contingent upon the funding available for the Land Bank to facilitate demolition.
- Properties that would form a part of a land assemblage development plan by either the land bank or partnering entities. (e.g. land banking)
- Vacant, non-conforming, or undevelopable properties that could be placed into a side lot, green space or parking lot Disposition Program or support a planned development.
- Properties that may generate operating income for the functions of the Land Bank.
- If requested, the cost of a full title search, and Phase I environmental assessment is the responsibility of the current property owner. If the property appears to be of strategic importance to the Land Bank and the current property owner demonstrates financial hardship and inability to pay for the title search or Phase I assessment, the Land Bank may agree to bear this cost.
- The Land Bank must be aware of any and all financial liabilities. All financial liabilities will be reviewed and a plan to remediate the financial liabilities. The financial liabilities may include, but not limited to the following items:
  - Any defects in title and ability to obtain title insurance
  - Condition and market value of the property
  - Cost to remediate any hazards or nuisances posed by the property
  - Cost to fully redevelop the property
- The Land Bank must be aware of any environmental conditions. A Phase I environmental assessment may be required depending on the type and location of the property. If any adverse conditions are determined, a remediation plan with secured funding must be in place.
- Properties for which title issues are preventing the property from being developed to its highest and best use.
- Properties that have a designated end use in place prior to acquisition.



- Any exception to the policies governing acquisition shall be taken to the governing body of the Land Bank for approval.
- Properties that have significant historic value and that the cost to rehab is not cost prohibitive.
- Properties that are city-owned and/or near schools, senior centers, community centers or high visible areas that may pose safety issues to the community.

The policy will be effective immediately upon adoption by resolution of the Board. The Board retains the right to modify this policy at any time. This policy may also be modified as necessary to comply with the law, or to reflect new programs implemented by the Land Bank.



# ALBANY COUNTY

## ALBANY COUNTY LAND BANK CORPORATION REAL PROPERTY DISPOSITION POLICY

### OVERVIEW

The primary purpose of the Albany County Land Bank Corporation (“Land Bank”) is to decrease the numbers of tax-delinquent properties, revitalize communities, increase the tax rolls, and provide pro-active tools to mitigate costs, spur investment and improve property values in the County of Albany. Accordingly, the primary focus of the Land Bank’s operations is the acquisition of real property that is tax delinquent, tax foreclosed, vacant, or abandoned so that it may be eventually disposed to responsible property owners for the purpose of restoring and revitalizing the community at large.

This Real Property Disposition Policy (“Policy”) specifies the guiding criteria the Land Bank will use in determining the disposition of its acquired real property.

This Policy is intended to be consistent with and shall be construed in accordance with the New York Public Authorities Law (“PAL”) and Article 16 of the New York Not-For-Profit Corporation Law (“Land Bank Act”), and any other applicable federal, state, and local law.

Pursuant to New York State Law, and the Land Bank’s by-laws, the final determination to dispose of any real property shall be made by a majority vote of the total membership of the Board of Directors of the Land Bank.

The Land Bank will maintain an inventory of all disposed property. This inventory will be publicly available within one week of disposition and indefinitely thereafter.

The Land Bank agrees to inform the Land Bank Community Advisory Committee of any proposed dispositions. The Community Advisory Committee will make every reasonable effort to inform neighborhood residents of pending dispositions that may affect them, to provide clear information on their opportunity to comment, and to report back to the Executive Director any feedback that residents may have regarding this specific disposition.

### DEFINITIONS

“**Development Agreement**” means the contract accompanying any transfer of real property by the Land Bank to the named Transferee.

**“Disposition”** means the transfer of title or any other beneficial interest in real property in accordance with Section 2897 of the New York Public Authorities Law.

**“Transferee”** means an individual or entity, residing in or outside of the County of Albany, who acquires real property that has been disposed of by the Albany County Land Bank Corporation subject to a development agreement that has been entered into by the Transferee and the Land Bank.

**“Real Property”** means lands, land under water, structures and any and all easements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon. Under New York State Law, the real property of a land bank may be sold for less than fair market value.

## **DISPOSITION CRITERIA**

The disposition of all property will be decided based on the combination of two factors: (1) the planned use of property and maintenance plan; and (2) the nature and identity of the transferee of the property. The Board of Directors and Staff of the Land Bank shall at all times retain flexibility in evaluating the appropriate balancing of these two factors, in accordance with the mission of the Land Bank, and any redevelopment plans. Additionally, the Land Bank will seek to dispose its real property to Transferees who are able to meet certain qualifications to ensure that Land Bank property is being disposed of responsibly, and to affect meaningful, and lasting change in the community. The Land Bank intends to adopt development agreements with each Transferee that encompasses these qualifications. Finally, additional qualifications will be required of Transferees who are subject to a Homeownership Program.

### **Planned Use of Property**

- Quality affordable, mid-market and market rate housing for ownership or rental
- Commercial development
- Mixed use development
- Historic restoration for public or private use
- Provision of financial resources for operating functions of the Land Bank
- Appropriate and effective use of vacant property

### **Nature and Identity of the Transferee**

- Individuals who will own and occupy the residential property,
- Qualified Landlords or real estate investors,
- Qualified real estate developers,
- Qualified entities that are a partnership, limited liability corporation, or joint venture comprised of a private nonprofit corporations and a private for-profit entity,
- Businesses that will own and occupy commercial property,

- Qualified nonprofits corporations that will hold title to the property on a long-term basis (primarily rental properties) or hold title to the property for purposes of subsequent redevelopment and re-conveyance to private third parties for homeownership, or
- Local government entities for public purpose use.

### **Transferee Qualifications**

- Transferors of tax foreclosed real property to the Land Bank shall be ineligible to be the Transferee of such property from the Land Bank.
- The Transferee must not own any other real property that: a) has any un-remediated citation or violation of the state and local codes and ordinances; b) a history of chronic code citations or violations of the state and local codes and ordinances; c) is tax delinquent; or d) was transferred to a local government as a result of tax foreclosure proceedings.
- The transferee must have a good reputation for responsible property management and maintenance.
- The Transferee must ensure that all tax incentives and financing necessary for the planned real property development as prescribed by the development agreement has been committed prior to actual disposition. The Land Bank may request a performance bond.
- Transferees subject to any option to purchase real estate within a negotiated time frame for a fee that is a specified percentage of the purchase price, which will be credited to the parcel price at closing, must forfeit that fee if the closing does not occur. All option agreements are subject to the policies and procedures of the Land Bank pertaining to property transfers.
- Transferees must provide a precise narrative description of future use and maintenance plan of the property to be eligible for Land Bank property. The future use must be in-line with the mission of the Land Bank, and any redevelopment plans. The development agreement will bind the Transferee to develop property disposed of by the Land Bank according to the planned purpose provided.
- The Transferee must ensure that the proposed use of Land Bank property is consistent with current zoning requirements or obtain a waiver from the appropriate local authorities for a non-conforming use. A waiver for non-conforming use is a condition precedent to the transfer.
- Transferees must agree to be beholden to the Land Bank in accordance to the development agreement and if necessary, allow the Land Bank to enforce recorded covenants or conditions upon title pertaining to development and use of the property for a specified period of time. Such restrictions may be enforced, in certain cases, through reliance on subordinate financing held by the Land Bank.
- Where part or all of the consideration for the transfer is the prospective affordability of the housing units, the Transferee agrees to be bound by affordability requirements set

forth in the development agreement subject to enforcement through recorded covenants, conditions or limitations upon title.

The policy will be effective immediately upon adoption by resolution of the Board. The Board retains the right to modify this policy at any time. This policy may also be modified as necessary to comply with the law, or to reflect new programs implemented by the Land Bank.